

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m. on Monday, November 29,

## PRESENT:

Mr. McAdoo, presiding	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

The minutes of the meetings of November 23 and 24 were read and approved.

On motion the minutes of the meeting of the Committee on State Banks, at which certain recommendations relating to applications for executor and trusteeships had been considered, were approved, and accordingly the following action ordered entered:

## APPROVAL RECOMMENDED:

Walden National Bank	St. Albans, Vt.
Holyoke National Bank	Holyoke, Mass.
First National Bank	Mobile, Ala.
Farmers & Merchants Nat'l	Wabash, Ind.
First National Bank	Petoskey, Mich.
Commercial National Bank	Oshkosh, Wis.
City National Bank	Dallas, Texas.

Deseret National Bank	Salt Lake City, Utah.
First National Bank	Ashland, Oregon.

## APPROVAL CONDITIONAL:

First National Bank	Elko, Nevada.
(This application will be approved if surplus is increased to 20% of capital)	

## APPLICATIONS TO BE HELD:

Cecil National Bank	Port Deposit, Md.
First National Bank	New Carlisle, Pa.
First National Bank	Manistique, Mich.
Victoria National Bank	Victoria, Texas.
Continental National Bank	Salt Lake City, Utah.
Pacific National Bank	Boise City, Idaho.

## APPLICATION REFUSED:

American National Bank	Frankfort, Ind.
First National Bank	Batesville, Ark.
First National Bank	Weiser, Idaho.
First National Bank	Moscow, Idaho.
Citizens National Bank	Salmon, Idaho.

## APPLICATION PASSED TO NEXT MEETING:

First National Bank	Baltimore, Md.
First National Bank	Red Oak, Iowa.
First National Bank	Galveston, Texas.
First National Bank	American Falls, Idaho.

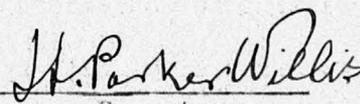
A letter from Chief of Division Broderick relating to conditions at the Federal Reserve Bank of Kansas City, with special reference to accounting matters, was read and on motion referred to Mr.

Harding and Mr. Miller for inquiry and report at an early date.

Discussion as to general conditions in the Kansas City Bank, and comment on the method of choosing directors ensued. Mr. McAdoo expressed the view that Federal reserve agents ought not to criticise in public the Board and its officers, or its policies. All members concurred.

Mr. Miller called attention to the fact that the open market regulation was nearly ready, and suggested that the clearance situation be also taken under advisement. He moved that the Committee on Clearance be requested to submit to the Board on Friday, December 3, the best plan of effective clearing it could devise. The motion prevailed.

On motion the Board adjourned to meet at 3 p. m. this day.

  
Secretary.

APPROVED:

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Chairman.